Amendments to the Claims:

This listing of claims will replace all prior versions, and listings of claims in the application:

Listing of Claims:

1. (Currently amended) A ~~computer-implemented~~ method for [[of]] conducting a two-phase auction for an item ~~over a computer~~ at a network-based auction location accessible to auction participants, the method comprising ~~the steps of~~:

~~during a first phase:~~

receiving, at one or more computer systems, information setting a current asking price for the item; ~~and~~

storing, in a database communicatively coupled to the one or more computer systems, the current asking price ~~in a database coupled to a server that is accessible over the computer network~~;

posting, with one or more processors associated with the one or more computer systems, the current asking price to the network-based auction location to [[and]] enable[[ing]] bidding over a computer network at the current asking price ~~over the computer network~~;

periodically decreasing and posting, with the one or more processors associated with the one or more computer systems, the current asking price until information associated with a first bid [[is]] received from a first bidder over the computer network at the then current asking price is received at the one or more computer systems;[[,]]

determining, with the one or more processors associated with the one or more computer systems, whether the first bid marks[[ing]] an end to [[the]] a first phase of the two-phase auction and a beginning of a second phase of the two-phase auction;

~~during the second phase:~~

accepting, based on a determination made by the one or more computer systems that the first bid marks an end to the first phase of the two-phase auction and a beginning of the second phase of the two-phase auction, successive bids for the item that are placed at the

network-based auction location later in time and that are higher than the first bid within a predetermined time interval from at least one of the first bidder and the at least one additional bidder with the one or more processors associated with the one or more computer systems;[[,]] and

awarding, with the one or more processors associated with the one or more computer systems, the item to a highest bidder among the first bidder and the at least one additional bidder.

2. (Currently amended) The method of claim 1, further comprising ~~steps of~~:

receiving, at the one or more computer systems, information setting a reserve price for the item, the reserve price being that price below which the item will not be sold;[[,]] and

generating, with the one or more processors associated with the one or more computer systems, information stopping the auction at the network-based auction location if the periodic decreasing of the current asking price [[step]] decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

3. (Currently amended) The method of claim 1, wherein [[the]] periodically decreasing and posting, with the one or more processors associated with the one or more computer systems, [[step]] the current asking price is carried out at a predetermined regular time interval.

4. (Currently amended) The method of claim 1, ~~wherein the posting step includes a step of causing the current asking price to be~~ forwarding, from one or more computers associated with the network-based auction location, information configured for displaying[[ed]] the current asking price on at least one remote computing device coupled to [[a]] the computer network.

5. (Canceled)

6. (Currently amended) The method of claim 1, wherein [[the]] accepting, with the one or more processors associated with the one or more computer systems, ~~step accepts~~ each one of the increasingly higher successive bids comprises accepting each one of the increasingly higher successive bids if timely received.

7. (Currently amended) The method of claim 1, wherein receiving, at the one or more computer systems, information setting a current asking price for the item includes receiving a current asking price for at least one of a contract, goods, a service, real estate and a legal right.

8-10. (Canceled)

11. (Currently amended) A ~~computer~~ system ~~configured~~ for managing a two-phase auction for an item ~~over a computer~~ at a network-based auction location, the system comprising:

at least one processor; and

at least one ~~data~~ storage device communicatively coupled to the at least one processor and storing processor-executable instructions that spawn[[;]] a plurality of processes ~~spawned by said at least one processor~~, the processes including processing logic for:

~~during a first phase:~~

receiving information setting a current asking price for the item, ~~and~~

storing the current asking price in a database ~~coupled to a server that is accessible over the computer network~~;

posting the current asking price to the network-based auction location to ~~and~~ enable[[ing]] bidding over a computer network at the current asking price ~~over the computer network~~;

periodically decreasing and posting the current asking price until information associated with a first bid [[is]] received from a first bidder over the computer network at the then current asking price is received,

determining whether the first bid marks[[ing]] an end to [[the]] a first phase of the two-phase auction and a beginning of a second phase of the two-phase auction;

~~during the second phase:~~

accepting, based on a determination that the first bid marks an end to the first phase of the two-phase auction and a beginning of the second phase of the two-phase auction, successive bids for the item that are placed at the network-based auction location later in time and that are higher than the first bid within a predetermined time interval from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

12. (Currently amended) The system of claim 11, wherein the processes further comprise[[ing]] processing logic for ~~steps of~~:

receiving information setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction at the network-based auction location if the periodic decreasing of the current asking price [[step]] decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

13. (Currently amended) The system of claim 11, wherein the processing logic for periodically decreasing and posting the current asking price comprises processing logic for decreasing and posting the current asking price ~~step is carried out~~ at a predetermined regular time interval.

14. (Currently amended) The system of claim 11, wherein the processes further comprise processing logic for forwarding information configured for ~~posting step includes a step of causing the current asking price to be~~ displaying[[ed]] the current asking price on at least one remote computing device coupled to the computer network.

15. (Canceled)

16. (Currently amended) The system of claim 11, wherein the processing logic for accepting ~~step accepts~~ each one of the increasingly higher successive bids comprises processing logic for accepting each one of increasingly higher successive bids if timely received.

17. (Currently amended) The system of claim 11, wherein the processing logic for receiving information setting a current asking prices for the item includes processing logic for receiving information setting a current asking price for at least one of a contract, goods, a service, real estate and a legal right.

18. (Currently amended) A machine-readable storage medium having data stored thereon representing sequences of instructions which, when executed by computing device, causes said computing device to manage a two-phase auction for an item ~~over a computer~~ at a network-based auction location accessible to auction participants, the machine-readable storage medium comprising ~~by performing the steps of~~:

~~during a first phase:~~

instructions for receiving information setting a current asking price for the item; ~~and~~

instructions for storing the current asking price in a database ~~coupled to a server that is accessible over the computer network~~;

instructions for posting the current asking price to the network-based auction location to [[and]] enable[[ing]] bidding over a computer network at the current asking price ~~over the computer network~~;

instructions for periodically decreasing and posting the current asking price until information associated with a first bid [[is]] received from a first bidder over the computer network at the then current asking price is received at the computing device;

instructions for determining whether the first bid marks[[ing]] an end to [[the]] a first phase of the two-phase auction and a beginning of a second phase of the two-phase auction;

~~during the second phase:~~

instructions for accepting, based on a determination that the first bid marks an end to the first phase of the two-phase auction and a beginning of the second phase of the two-phase auction, successive bids that are placed at the network-based auction location later in time and that are higher than the first bid within a predetermined time interval from at least one of the first bidder and the at least one additional bidder;[[,]] and

instructions for awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

19. (Currently amended) The machine-readable storage medium of claim 18, further comprising ~~steps of~~:

instructions for receiving information setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

instructions for stopping the auction at the network-based auction location if the periodic decreasing [[step]] decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

20. (Currently amended) The machine-readable storage medium of claim 18, wherein the instructions for periodically decreasing and posting the current asking price comprises instructions for decreasing and posting the current asking price ~~step is carried out~~ at a predetermined regular time interval.

21. (Currently amended) The machine-readable storage medium of claim 18, ~~wherein the posting step includes a step of~~ further comprising instructions for causing the current asking price to be displayed on at least one remote computing device coupled to [[a]] the computer network.

22. (Canceled)

23. (Currently amended) The machine-readable storage medium of claim 19, wherein the instructions for accepting ~~step accepts~~ each one of the increasingly higher successive

bids comprises instructions for accepting each one of the increasingly higher successive bids if timely received.

24. (Currently amended) The machine-readable storage medium of claim 18, wherein the instructions for receiving information setting a current asking prices for the item includes instructions for receiving information setting a current asking price for at least one of a contract, goods, a service, real estate and a legal right.

25-81. (Canceled)